

## ABSTRACT OF THE DISCLOSURE

A process for preparing an aqueous dispersion of a pigment, comprising kneading a mixture containing a pigment, a polymer having a salt-forming group, 5 a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of the solid matter is 50 to 80% by weight; adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and dispersing the solid matter in the resulting diluted mixture; and a water-based ink comprising the aqueous dispersion of a 10 pigment.